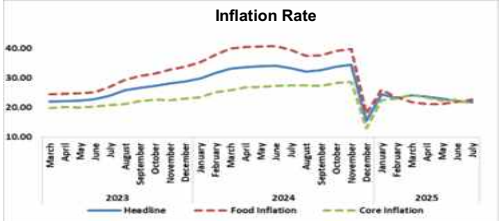
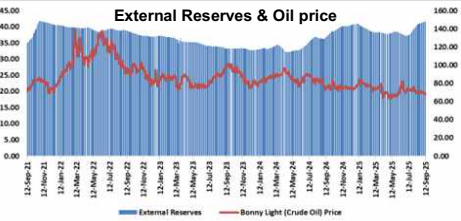


## Access Bank Rateswatch

### KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.13	Q1 2025 — a slower pace than the 3.76% recorded in Q4 2024
Broad Money Supply (N' trillion)	117.50	Decreased by 1.27% in June 2025 from N119.01 trillion in May 2025
Credit to Private Sector (N' trillion)	76.14	Decreased by 2.17% in June 2025 from N77.83 trillion in May 2025
Currency in Circulation (N' trillion)	5.01	Decreased by 0.15% in June 2025 from N5.01 trillion in May 2025
Inflation rate (%) (y-o-y)	21.88	Decreased to 21.88% in July 2025 from 22.22% in June 2025
Monetary Policy Rate (%)	27.50	Retained at 27.50% in July 2025 the same as in May 2025
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%
External Reserves (US\$ billion)	41.66	September 11 2025 figure — an increase of 0.30% from the prior week
Oil Price (US\$/Barrel) (BONNY LIGHT)	68.56	September 9 2025 figure — a decrease of 0.59% from the prior week
Oil Production mbpd (OPEC)	1.51	July 2025, figure — an increase of 0.13% from June 2025 figure



### STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	12/9/25	4/9/25	
NGX ASI	140,545.69	138,980.01	1.13
Market Cap(N'tr)	88.92	87.94	1.12
Volume (bn)	0.43	1.82	(76.10)
Value (N'bn)	16.17	15.98	1.14

### MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	12/9/25	4/9/25	
OPR	26.5000	26.5000	0
O/N	26.9583	27.0000	(4)
CALL	26.8333	26.9214	(9)
30 Days	27.5083	27.4214	9
90 Days	28.1750	28.0429	13

### FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	12/9/25	4/9/25	12/8/25
NAFEX (N)	1503.78	1519.67	1539.79

### BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	12/9/25	4/9/25	
3-Year	16.97	17.12	(15)
5-Year	16.66	17.77	(111)
7-Year	16.89	17.27	(37)
9-Year	16.84	17.36	(51)
10-Year	17.00	17.23	(22)
15-Year	16.31	16.31	0
20-Year	16.44	16.82	(38)
25-Year	15.70	15.70	0
30-Year	15.86	15.89	(2)

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Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

### Market Analysis and Outlook: September 12 - September 19, 2025

#### Global Economy

The United States' annual inflation rate climbed to 2.9% in August 2025, marking its highest level since January and ending a two-month plateau at 2.7% in both June and July. Core inflation, which excludes the often-volatile food and energy components, held steady at 3.1% - unchanged from July but still significantly above the Federal Reserve's longstanding 2% target. The rise in consumer prices was driven largely by a rebound in energy costs, which increased for the first time in seven months. Additional upward pressure came from higher prices for food, used vehicles, and new automobiles. In contrast, inflationary momentum eased slightly in shelter costs and stabilized within the transportation services sector. On a monthly basis, the Consumer Price Index (CPI) rose 0.4% in August, the largest increase since January. The uptick in inflation is likely to keep U.S. monetary policymakers on guard as they approach forthcoming decisions on interest rate adjustments. Meanwhile, in India, consumer price inflation also accelerated, reaching 2.07% in August 2025, up from a revised 1.61% in July. This marked the first monthly increase in inflation after ten consecutive months of decline, though the figure remains close to the Reserve Bank of India's (RBI) lower threshold of 2% under its inflation-targeting framework. The primary contributors to India's inflation uptick were rising prices in key food categories, notably vegetables, meat and fish, edible oils and fats, and personal care items. Egg prices also played a role in the monthly rise. Although food inflation declined year-on-year by 0.69% - a softer drop compared to July's 1.76% contraction - price gains in specific commodities, such as mustard oil and tomatoes, offset broader deflationary trends. Inflation moderated across several other segments of the Indian economy. Price increases slowed for clothing and footwear (2.33%, down from 2.50%), housing (3.09%, down from 3.17%), and fuel and lighting (2.43%, down from 2.67%). The recent acceleration in both countries signals a cautionary environment for central banks as they consider the timing and scope of policy moves.

#### Domestic Economy

Nigeria's foreign trade continued its recovery in Q2 2025, recording a robust trade surplus of #7.46 trillion-the highest in nearly three years - driven by a sharp rise in exports and a slight dip in imports. According to data from the National Bureau of Statistics (NBS), total trade rose to #38.04 trillion, a 5.6% increase from Q1 and up 20.1% year-on-year. Exports reached #22.75 trillion, up 28.4% from Q2 2024 and 10.5% from the previous quarter, making up nearly 60% of total trade. Crude oil remained the dominant export at #11.96 trillion (52.6% of exports), while non-crude exports stood at #10.78 trillion. Non-oil products accounted for A3.05 trillion, or 13.4% of total exports. Meanwhile, imports declined marginally by 0.9% quarter-on-quarter to #15.29 trillion but remained 9.4% higher than a year earlier. Key import partners included China, India, the U.S., the Netherlands, and the UAE. On the export side, India, the Netherlands, France, and Canada were Nigeria's top destinations. The improved trade balance reflects strengthening export performance, fuelled by higher global oil prices and steady growth in non-oil sectors, while relatively stable import demand has bolstered foreign exchange reserves and economic resilience.

#### Stock Market

The Nigerian equities market posted a modest rebound last week, driven by renewed investor interest across key sectors, including banking, oil & gas, pensions and consumer goods. The NGX All-Share Index (ASI) advanced by 1.13%, closing at 140,545.69 points, while market capitalization rose by \$985.24 billion to reach #88.92 trillion, a clear indication of broad-based market participation. Looking ahead, market sentiment is expected to remain mixed as investors balance optimism over upcoming corporate earnings with continued portfolio realignments.

#### Money Market

System liquidity remained largely stable last week, despite the Cash Reserve Ratio (CRR) maintenance exercise conducted by the Central Bank of Nigeria (CBN). As a result, short-term funding rates held firm, with the Open Buy Back (OBB) rate closing at 26.50%, while the Overnight (O/N) rate eased slightly to 26.96% from 27.00% in the previous week. Meanwhile, the 30-day Nigerian Interbank Offered Rate (NIBOR) edged up marginally to 27.51%, compared to 27.42% earlier. Overall, the steadiness in rates reflects a relatively balanced liquidity environment, albeit within a high-cost funding regime. Looking ahead, money market rates are expected to remain around current levels in the near term, barring any unforeseen liquidity shocks that could disrupt the prevailing equilibrium.

#### Foreign Exchange Market

The naira continued its upward trajectory last week, supported by active market participation and timely interventions by the Central Bank of Nigeria (CBN). In addition, sustained interest from Foreign Portfolio Investors (FPIs) contributed to strengthening the local currency, which appreciated by N15.89 to close at #1,503.78 per US dollar. Looking ahead, the naira is expected to trade within a relatively stable range in the near term, underpinned by improving investor confidence and a steady build-up in external reserves.

#### Bond Market

The bullish momentum in the Federal Government of Nigeria (FGN) bond market persisted last week, driven by sustained demand across the yield curve. As a result, benchmark yields declined across key tenors, with the 3-, 5-, 7-, 10-, 15-, and 20-year bonds closing at 16.97%, 16.66%, 16.89%, 17.00%, 16.44%, and 15.86%, respectively - compared to 17.12%, 17.77%, 17.27%, 17.23%, 16.82%, and 15.89% recorded the previous week. In line with the positive market sentiment, the Access Bank Bond Index rose by 44.68 points to close at 5,686.86. Looking ahead, a similar trend is expected to continue this week, barring any significant shifts in market dynamics.

#### Commodities

Crude oil futures closed at \$68.56 per barrel last week, following a Ukrainian drone strike that disrupted operations at Russia's Primorsk port, its largest oil export terminal. The attack, one of Ukraine's most significant to date, heightened concerns over global supply security. Meanwhile, the International Energy Agency (IEA) maintained its forecast for robust global supply growth this year, supported by increased production from OPEC+. Saudi Arabia is expected to raise its crude exports to China to 1.65 million barrels per day by October. At the same time, OPEC continues to project strong demand through 2025 and 2026. Market sentiment was further buoyed by expectations of monetary easing from the U.S. Federal Reserve, following weaker-than-expected economic data. Despite a 3.9-million-barrel increase in U.S. crude inventories, the prospect of rate cuts has underpinned oil prices on hopes of stronger future demand. Gold prices also climbed, reaching approximately \$3,643 per ounce last week, approaching record highs, as expectations of a more accommodative Fed policy fuelled investor interest. The metal marked a fourth consecutive week of gains, supported by stable inflation figures, a decline in producer prices, and jobless claims rising to their highest level in four years. These indicators pointed to a softening U.S. labour market, reinforcing bets on a 25-basis-point rate cut at the next Federal Reserve meeting, with some speculation of a deeper adjustment. In addition, continued geopolitical tensions have sustained gold's appeal as a safe-haven asset.

#### Monthly Macro Economic Forecast

Variables	Sep. - 2025	Oct. - 2025	Nov. - 2025
Exchange Rate (NAFEX) (N/\$)	1,500	1,485	1,485
Inflation Rate (%)	20.85	20.30	19.70
Crude Oil Price (US\$/Barrel)	70.00	70.00	70.00

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